

RECORDATION NO. 15019 Filed 1425

AUG 5 1986 -11 25 AM

INTERSTATE COMMERCE COMMISSION

STATE OF Illinois)
)
COUNTY OF Cook)

On this 30th day of July, 1986, I hereby certify that I have compared the attached copy of Memorandum of Management Agreement dated as of June 26, 1986 between Northbrook Corporation and Arthur R. Dubs with the original and have found the copy to be complete and identical in all respects to the original document.

(seal)



My Commission Expires Nov. 5, 1988

MEMORANDUM OF MANAGEMENT AGREEMENT

Dated as of June 26, 1986

Between

NORTHBROOK CORPORATION
("Manager")

AND

ARTHUR R. DUBS
("Owner")

Memorandum of a Management Agreement, made and entered into as of June 26, 1986, by and between Arthur R. Dubs ("Owner") and Northbrook Corporation ("Manager").

WITNESSETH:

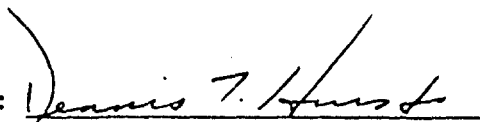
1. Owner hereby engages Manager to manage railroad cars, and Manager accepts such engagement and agrees to perform such duties in accordance with the terms and conditions of the agreement. Nothing in the agreement precludes Manager from owning, leasing or managing additional rail equipment other than the railroad cars shown on Exhibit "A" attached hereto and such additional Exhibits or Riders as may be added hereto from time to time by agreement of the parties and signed by their duly authorized representatives, and Manager shall not be required to give preference to the railroad cars over other items of rail equipment owned, leased or managed by Manager.


2. The Management Agreement shall be effective as of the date first set forth hereinabove and shall expire upon expiration of the management term of the last railroad car or railroad cars, covered thereunder. The management term for each railroad car shall be as set forth in the agreement and as shown in such additional Riders as may be added hereto from time to time by agreement of the parties.

In Witness Whereof, the parties hereto have caused this instrument to be signed and sealed as of the date and year first above written.

NORTHBROOK CORPORATION
("Manager")

ARTHUR R. DUBS
("Owner")

By: 

By: 

Title: Executive Vice President-Finance

EXHIBIT A
TO
MANAGEMENT AGREEMENT

DATED AS OF: June 26, 1986

BETWEEN: Northbrook Corporation and
Arthur R. Dubs

CAR OWNERS NUMBERS: 10001-10003
10005-10008
10010-10027
10029-10043
10045-10079
10081-10089
10092-10129
10131-10135
10137-10150

CLASS OF CAR: Covered Hoppercars

TERM OF MANAGEMENT: As specified in the Management Agreement

CUBIC CAPACITY: 4750 cu. ft.

STATE OF Illinois)
COUNTY OF Cook)

On this 26th of June, 1986, before me personally appeared Dennis T. Hurst to me personally known, who, being by me duly sworn, said that he is Executive Vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carmen Montagnino
Notary Public

My Commission Expires October 20, 1988

STATE OF

Oregon

COUNTY OF

Jackson

On this 3rd day of July, 1986, before me personally appeared Arthur R. Dubs, to me personally known, who, being by me duly sworn, said that he is the Owner of the equipment, the subject of the Management Agreement dated June 26, 1986 between Northbrook Corporation (Manager) and Arthur R. Dubs (Owner), and he acknowledges that the execution of the foregoing instrument was the free act and deed of said Arthur R. Dubs.

Lileen E. Gough
Notary Public

Commission expires 7-26-88